AC025-5

INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

NOVEMBER 1985

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	NOV-85	OCT-85 R	NOV-84
TOTAL SALES OF SHARES (1)	$ 11,782.6a	12,498.2b	4,065.7
NEW SALES	$ 10,895.6	11,557.3	3,570.6
REINVESTED DIVIDENDS	$ 886.9	940.9	495.2
SALES DUE TO EXCHANGES (1)	$ 2,631.2	2,934.5	1,472.8
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	36.3%	19.0%	27.6%
REDEMPTIONS OF SHARES	$ 2,755.9	2,701.9	1,827.8
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 21,621.4	21,987.4	11,518.3
TOTAL NET ASSETS	$ 236,350.0	218,719.9	132,709.4
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	17.2%	17.5%	15.7%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.9%	10.8%	9.3%
PURCHASES OF COMMON STOCK	$ 7,652.6	7,146.1	4,159.3
SALES OF COMMON STOCK	$ 6,204.0	6,787.5	4,433.0
PURCHASES OF OTHER SECURITIES	$ 24,303.2	17,652.3	8,092.1
SALES OF OTHER SECURITIES	$ 16,474.2	10,531.8	5,668.2
NUMBER OF FUNDS	1047	1036	808

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, AND BALANCED FUNDS.

(a) INCLUDES TWO UNDERWRITINGS OF $40.0 MILLION.

(b) INCLUDES AN UNDERWRITING OF $167.4 MILLION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	NOV-85	OCT-85R	NOV-84R	NOV-85	OCT-85R	NOV-84R	NOV-85	OCT-85R	NOV-84R
TOTALS FOR ICI REPORTERS	$ 11,782.6	12,498.2	$ 4,065.7	$ 10,895.6	11,557.3	$ 3,570.6	$ 2,755.9	$ 2,701.9	$ 1,827.8
METHOD OF SALES:									
SALES FORCE	9,133.9a	9,954.7Rb	2,882.8	8,438.2	9,292.3R	2,528.7	1,858.3	1,841.4R	1,100.4
DIRECT MARKETING	2,456.3	2,365.6	1,121.8	2,273.6	2,099.9	986.0	774.2	773.1	657.7
NOT OFFERING SHARES	1.0	6.8	1.2	0.7	1.0	0.8	50.5	36.1	29.1
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	191.4	171.1	60.0	183.1	164.1	55.1	72.7	51.2	40.6
NO LOAD:	3,255.7	3,182.1	1,499.8	3,054.0	2,893.9	1,351.9	1,183.2	1,283.9	910.7

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 91 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THEN 3%, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

(a) INCLUDES TWO UNDERWRITINGS OF $40.0 MILLION.

(b) INCLUDES AN UNDERWRITING OF $167.4 MILLION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	NOV-85	OCT-85R	NOV-84R	NOV-85	OCT-85R	NOV-84R	NOV-85	OCT-85R	NOV-84R
TOTALS FOR ICI REPORTERS	$ 11,782.6	$ 12,498.2	$ 4,065.7	$ 10,895.6	$ 11,557.3	$ 3,570.6	$ 2,755.9	$ 2,701.9	$ 1,827.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	569.4	483.7	383.0	489.3	442.4	347.4	301.1	264.3	372.8
GROWTH	537.1	628.3R	337.0	481.2	568.6R	279.0	378.4	399.2R	311.7
GROWTH & INCOME	870.0a	1,048.4Rc	406.4	748.8	843.8R	310.3	385.5	357.7R	303.1
PRECIOUS METALS	26.8	34.2	38.2	18.4	33.7	38.1	24.8	28.2	19.7
INTERNATIONAL	202.2	257.0	91.4	199.3	170.3	87.2	85.2	72.9	43.1
BALANCED	57.7	36.8	28.7	37.4	35.3	11.6	20.8	21.4	30.9
INCOME	490.9	452.9R	235.7	435.2	413.7	200.0	185.5	168.2	116.7
OPTION/INCOME	157.8	167.7	180.7	117.2	140.6	164.4	86.0	64.2	26.2
GOVERNMENT	3,981.6b	4,262.4	872.9	3,829.8	4,113.3	856.8	380.9	348.9	88.9
GNMA (GINNIE MAE)	1,771.4	1,865.8	298.1	1,699.0	1,805.8	281.0	178.5	166.4	79.8
CORPORATE BOND	1,023.9	997.3R	403.1	899.2	868.7R	295.3	219.5	214.3R	129.5
LONG-TERM MUNICIPAL BOND	1,396.6	1,466.6	588.8	1,281.9	1,359.1	509.8	434.2	509.4	264.3
STATE MUNICIPALS	697.2	797.3	201.7	659.0	762.0	189.7	75.3	86.8	41.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(a) INCLUDES AN UNDERWRITING OF $8.5 MILLION.
(b) INCLUDES AN UNDERWRITING OF $31.5 MILLION.
(c) INCLUDES AN UNDERWRITING OF $167.4 MILLION.

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	NOV-85	OCT-85R	NOV-84	NOV-85	OCT-85R	NOV-84
TOTALS FOR ICI REPORTERS	$ 2,631.2	$ 2,934.5	$ 1,472.8	$ 1,896.8	$ 2,006.7	$ 1,622.7
METHOD OF SALES:						
SALES FORCE	837.8	748.0R	468.3	416.9	396.6R	528.6
DIRECT MARKETING	1,762.4	2,170.3	1,000.4	1,467.8	1,591.5	1,089.5
NOT OFFERING SHARES	0.2	0.0	0.0	0.2	0.2	0.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	30.9	16.2	4.0	11.8	18.4	4.5
NO LOAD:	1,735.4	2,131.6	1,005.4	1,465.7	1,586.6	1,052.6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 91 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 1%, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 10
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	NOV-85	OCT-85R	NOV-84	NOV-85	OCT-85R	NOV-84
TOTALS FOR 511 REPORTERS	$ 2,631.2	$ 2,434.3	$ 1,472.8	$ 1,896.8	$ 2,006.7	$ 1,622.7
INVESTMENT OBJECTIVE						
AGGRESSIVE GROWTH	671.1	539.1	196.3	443.9	435.6	350.9
GROWTH	555.4	439.6	211.4	263.1	284.3	360.9
GROWTH & INCOME	488.8	691.0	457.7	556.6	659.4R	516.9
PRECIOUS METALS	48.5	33.0	22.8	33.0	17.9	10.6
INTERNATIONAL	76.5	58.3	17.0	24.9	18.5	12.9
BALANCED	32.1	8.3	10.9	5.9	8.1	3.3
INCOME	65.0	4.4	26.7	41.5	23.8R	17.3
OPTION/INCOME	3.4	10.	8.1	25.4	22.7	6.5
GOVERNMENT	31.6	82..	27.6	28.3	29.4	6.1
GNMA (GINNIE MAE)	120.1	154.2	21.5	40.4	31.8	10.6
CORPORATE BOND	236.8	289.8R	146.2	146.2	144.7R	87.3
LONG-TERM MUNICIPAL BOND	144.3	550.7	101.4	236.9	284.6	216.0
STATE MUNICIPALS	79.0	91.1	42.6	46.8	45.9	21.3

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	NOV-85	OCT-85R	NOV-84	NOV-85	OCT-85R	NOV-84	NOV-85	OCT-85	NOV-84
TOTALS FOR ICI REPORTERS	$ 236,350.0	$ 238,719.9	$ 132,709.4	$ 21,621.4	$ 21,987.4	$ 11,518.3	9.1%	10.1%R	8.7%
METHOD OF SALE :									
SALES FORCE	164,498.7	161,784.7R	87,350.3	15,843.1	15,934.4R	7,881.2	9.6	10.5R	9.0
DIRECT MARKETING	64,675.0	60,239.5R	40,905.7	5,015.3	5,301.0	3,147.4	7.8	8.8	7.7
NOT OFFERING SHARES	2,341.0	2,209.3	1,936.6	163.5	154.5	143.7	7.0	7.0	7.4
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	4,835.3	4,486.4	2,516.7	599.5	597.5	346.1	12.4	13.3	13.8
NO LOAD:	70,479.0	65,566.0R	42,091.9	5,405.7	5,721.0	3,668.7	7.7	8.7	8.7

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS.

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 91 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 1%, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 41

TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	NOV-85	OCT-85R	NOV-84	NOV-85	OCT-85R	NOV-84	NOV-85	OCT-85	NOV-84
TOTALS FOR ICI REPORTERS	$ 218,150.65	213,749.9R	132,109.4	$ 21,621.4	$ 21,987.4	$ 11,518.3	9.9%	10.3%R	8.7%
INVESTMENT OBJECTIVE :									
AGGRESSIVE GROWTH	22,620.6	20,609.1	16,739.6	1,851.1	1,799.6	1,656.6	8.2	8.7	9.9
GROWTH	31,624.9	29,817.6R	23,847.4	3,246.7	3,317.9R	2,520.6	10.3	11.1	10.5
GROWTH & INCOME	42,500.5	38,931.5R	30,766.9	4,524.1	4,680.9R	2,375.7	10.6	11.7R	7.7
PRECIOUS METALS	1,656.2	1,472.1	193.9	131.1	110.2	42.1	7.9	7.5	10.7
INTERNATIONAL	6,981.8	6,424.4	4,577.8	890.9	853.7	613.6	12.8	13.2	13.4
BALANCED	1,571.3	1,485.2R	2,895.9	161.9	175.8	164.3	4.7	5.2	5.7
INCOME	9,740.5	9,201.3R	6,642.8	758.6	762.6R	524.4	7.8	8.3	7.9
OPTION/INCOME	5,487.7	5,285.4	3,211.0	235.4	394.6	243.8	4.3	7.5	7.6
GOVERNMENT	35,405.2	31,531.1	5,527.5	6,495.4	5,145.9	1,056.5	18.3	16.3	19.1
GNMA (GINNIE MAE)	16,401.6	14,392.1	3,679.4	260.0	340.5	17.9	1.6	2.4	1.0
CORPORATE BOND	22,822.8	21,599.2R	14,246.2	1,479.4	1,784.0R	925.9	6.5	8.3	6.5
LONG-TERM MUNICIPAL BOND	26,822.7	25,168.2	15,580.8	1,382.3	1,911.5	1,207.6	5.2	7.6	7.8
STATE MUNICIPAL	10,712.1	9,830.8R	4,550.9	198.4	708.1	147.3	1.9	7.2R	3.2

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

TABLE 5
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	NOV-85	OCT-85R	NOV-84	NOV-85	OCT-85R	NOV-84	NOV-85	OCT-85R	NOV-84
TOTALS FOR ICI REPORTERS**	$ 7,652.6	$ 7,146.1	$ 4,159.3	$ 6,204.0	$ 6,787.5	$ 4,433.0	$ 1,448.6	$ 358.6	$ -273.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	1,941.8	1,606.9	970.1	1,447.8	1,444.8	1,111.7	494.0	162.2	-140.9
GROWTH	2,261.3	2,245.1R	1,254.9	2,023.4	2,247.3R	1,371.5	237.9	-2.2R	-116.6
GROWTH & INCOME	1,845.9	1,552.7R	1,075.5	1,487.0	1,593.2R	1,245.0	358.8	-40.4R	-169.5
PRECIOUS METALS	14.7	27.5	20.1	10.5	31.3	5.9	4.2	-3.9	14.3
INTERNATIONAL	313.5	297.5	109.5	173.4	224.6	132.2	140.1	72.9	-22.6
BALANCED	70.9	78.2	61.7	61.4	99.8R	110.0	1.5	-21.6R	-46.3
INCOME	192.9	186.2	139.8	245.4	337.8R	138.4	147.6	48.1R	1.4
OPTION/INCOME	797.0	882.1	449.9	738.4	741.2	241.7	58.6	140.8	208.2
GOVERNMENT	0.0	52.2	71.6	0.0	54.4	70.3	0.0	-2.2	1.3
GNMA (GINNIE MAE)	0.0	9.1	0.0	0.0	0.0	0.0	0.0	9.1	0.0
CORPORATE BOND	14.6	8.5	1.5	14.7	12.9	6.4	0.1	4.4	-2.9
LONG-TERM MUNICIPAL BOND	0.0	0.2	0.0	0.0	0.1	0.0	0.0	0.0	0.0
STATE MUNICIPALS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	NOV-85	OCT-85R	NOV-84	NOV-85	OCT-85R	NOV-84	NOV-85	OCT-85R	NOV-84
TOTALS FOR ICI REPORTERS**	$ 24,303.2	$ 17,652.3	$ 8,092.1	$ 16,471.2	$ 10,531.8	$ 5,668.2	$ 7,830.0	$ 7,120.5	$ 2,423.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	50.5	59.6	62.9	42.5	69.4	22.0	8.0	-9.8	40.9
GROWTH	237.6	150.7	166.2	160.5	96.8	211.5	77.1	53.9	-45.3
GROWTH & INCOME	591.1	508.8	229.9	392.9	451.8	218.6	198.2	57.0	11.3
PRECIOUS METALS	1.9	1.4	0.2	0.2	0.0	0.5	1.7	1.4	-0.3
INTERNATIONAL	55.4	82.2	34.2	41.8	76.8	21.6	11.6	5.4	12.6
BALANCED	131.6	72.8R	81.4	110.1	90.6R	77.8	21.5	17.8R	3.6
INCOME	697.7	477.5R	378.1	415.5	121.7R	251.4	282.2	155.8R	126.7
OPTION/INCOME	32.9	2.7	0.3	50.1	1.0	14.6	-17.3	1.7	-14.1
GOVERNMENT	11,552.6	7,609.8	2,383.8	9,803.5	4,690.4	1,472.4	1,749.1	2,919.5	911.4
GNMA (GINNIE MAE)	3,212.0	2,389.7	348.7	1,462.2	499.4	231.4	1,749.8	1,890.3	117.3
CORPORATE BOND	3,279.4	2,654.4R	2,292.2	1,984.7	1,998.9R	1,726.8	1,294.7	655.6R	565.5
LONG-TERM MUNICIPAL BOND	3,010.1	2,994.7	1,819.1	1,606.6	1,959.2	1,287.2	1,403.5	1,034.5	531.9
STATE MUNICIPALS	1,450.4	649.0	274.6	400.5	276.0	130.5	1,049.9	373.0	144.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 95% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	NOV-85	OCT-85	NOV-84
CHANGE IN NET ASSETS DURING THE MONTH	$ 174.6	$ 1,831.3	$ 916.2
TOTAL NET ASSETS	19,896.9	16,722.3	24,285.4
TOTAL SALES	6,928.5	9,690.1	5,454.4
REGULAR SALES OF SHARES	6,847.1	9,600.9	5,391.8
REINVESTMENT OF INVESTMENT INCOME	71.0	89.1	62.6
TOTAL REDEMPTIONS	8,481.7	7,951.4	4,515.4
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	214.9	305.5	179.0
REDEMPTIONS DUE TO EXCHANGES	272.1	410.3	193.8
NUMBER OF FUNDS	112	111	94

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	NOV85	OCT85 R	NOV84 R
CHANGE IN NET ASSETS DURING THE MONTH	$ -211.5	$ 1,791.9R	$ 11,531.8
TOTAL NET ASSETS (1) (AT MONTH END)	208,106.8	208,318.3R	206,880.0
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	11,920.0	20,176.7R	16,444.5
OTHER TREASURY SECURITIES	4,185.3	4,343.1	4,268.3
OTHER U.S. SECURITIES	18,069.5	20,236.9	18,076.7R
REPURCHASE AGREEMENTS	29,902.1	23,623.6P	26,048.2
COMMERCIAL BANK CD (2)	13,641.1	14,807.4R	16,802.4R
OTHER DOMESTIC CD (3)	3,844.4	4,359.3	5,009.0R
EURODOLLAR CD (4)	16,994.6	17,635.2R	22,532.3
COMMERCIAL PAPER	89,188.0	88,048.7R	77,699.7R
BANKERS' ACCEPTANCES	10,878.6	11,916.1	18,676.6R
CASH RESERVES	586.6	-7.8R	-548.5
OTHER	2,846.6	3,180.9	1,870.8R
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	41	41R	45
NUMBER OF ACCOUNTS OUTSTANDING	14,416,997	14,475,077R	13,332,165
NUMBER OF FUNDS	146	145R	127

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

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TABLE 1

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	NOV85	OCT85 R	NOV84 R
TOTAL SALES	$ 52,119.1	$ 57,058.2R	$ 59,563.2
REGULAR SALES OF SHARES	52,284.1	56,170.3R	58,409.8R
REINVESTMENT OF INVESTMENT INCOME	835.0	887.9R	1,153.4R
TOTAL REDEMPTIONS	$ 52,543.9	$ 55,336.8R	$ 48,235.8
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 931.6	$ 1,331.1R	$ 1,468.4
REDEMPTIONS DUE TO EXCHANGES	$ 1,779.1	$ 2,096.8R	$ 1,236.5